

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
LOS ANGELES DIVISION**

In re: Magdesian Bros., Inc.

§ Case No. 2:14-bk-28814-BR

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Debtor(s)

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**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED
AND APPLICATION TO BE DISCHARGED (TDR)**

Peter J Mastan, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$21,700.00</u> <i>(without deducting any secured claims)</i>	Assets Exempt: <u>\$0.00</u>
Total Distribution to Claimants: <u>\$0.00</u>	Claims Discharged Without Payment: <u>\$455,274.38</u>
Total Expenses of Administration: <u>\$50,000.00</u>	

3) Total gross receipts of \$50,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$0.00 (see **Exhibit 2**), yielded net receipts of \$50,000.00 from liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	0.00	95,009.76	95,009.76	0.00
PRIORITY CLAIMS				
CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	0.00	161,616.20	161,616.20	50,000.00
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	176,707.92	66,203.49	66,203.49	0.00
GENERAL UNSECURED CLAIMS (from Exhibit 7)	1,073,829.09	162,682.13	162,682.13	0.00
TOTAL DISBURSEMENTS	\$1,250,537.01	\$485,511.58	\$485,511.58	\$50,000.00

4) This case was originally filed under Chapter 7 on 10/02/2014.
The case was pending for 79 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 05/11/2021

By: /s/ Peter J Mastan

Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

EXHIBITS TO FINAL ACCOUNT

EXHIBIT 1 - GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Possible Fraudulent Transfer	1249-000	50,000.00
TOTAL GROSS RECEIPTS		\$50,000.00

¹ The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 - FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRANS. CODE	\$ AMOUNT PAID
	None		
TOTAL FUNDS PAID TO DEBTOR & THIRD PARTIES			

EXHIBIT 3 - SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
1	Los Angeles County Treasurer & Tax Collector	4210-000	0.00	56,863.63	56,863.63	0.00
2	Shrut & Asch Leather Company	4210-000	0.00	38,146.13	38,146.13	0.00
TOTAL SECURED CLAIMS			\$0.00	\$95,009.76	\$95,009.76	\$0.00

EXHIBIT 4 - CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
Peter J. Mastan	2100-000	N/A	5,750.00	5,750.00	1,776.86
Diane C. Weil	2200-000	N/A	38.54	38.54	11.91
Peter J Mastan	2200-000	N/A	2.25	2.25	0.70
Danning Gill Diamond & Kollitz, LLP	3210-000	N/A	133,487.00	133,487.00	41,250.04
Danning Gill Diamond & Kollitz, LLP	3220-000	N/A	1,128.67	1,128.67	348.78
Grobstein Teeple LLP	3410-000	N/A	10,536.00	10,536.00	3,255.83
International Sureties, LTD.	2300-000	N/A	68.20	68.20	68.20
Union Bank	2600-000	N/A	15.00	15.00	15.00
FRANCHISE TAX BOARD BANKRUPTCY SECTION MS A340	2820-000	N/A	10,590.54	10,590.54	3,272.68

TOTAL CHAPTER 7 ADMIN. FEES and CHARGES	N/A	\$161,616.20	\$161,616.20	\$50,000.00
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EXHIBIT 5 - PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
TOTAL PRIOR CHAPTER ADMIN. FEES and CHARGES					

EXHIBIT 6 - PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
3	FRANCHISE TAX BOARD BANKRUPTCY SECTION MS A340	5800-000	N/A	5,595.25	5,595.25	0.00
7	Employment Development Department Bankruptcy Group MIC 92E	5800-000	N/A	28,133.24	28,133.24	0.00
8	Maria Flores Robert S Doble Esq	5300-000	12,507.99	12,475.00	12,475.00	0.00
15	Evangelina Campos	5300-000	15,602.00	20,000.00	20,000.00	0.00
NOTFILED	Ana Cornejo	5300-000	N/A	0.00	0.00	0.00
NOTFILED	Angel Aranzamendy	5300-000	6,997.60	0.00	0.00	0.00
NOTFILED	Debra Hernandez	5300-000	17,889.52	0.00	0.00	0.00
NOTFILED	Graciano Vargas	5300-000	7,527.17	0.00	0.00	0.00
NOTFILED	Javier Cruz	5300-000	44,393.63	0.00	0.00	0.00
NOTFILED	Jorge Murillo	5300-000	N/A	0.00	0.00	0.00
NOTFILED	Jose Villagomez	5300-000	13,991.75	0.00	0.00	0.00
NOTFILED	Lilia Cruz	5300-000	5,208.63	0.00	0.00	0.00
NOTFILED	Maria Compos	5300-000	8,903.03	0.00	0.00	0.00
NOTFILED	Maria Duenas	5300-000	4,020.80	0.00	0.00	0.00
NOTFILED	Maricela Murillo	5300-000	N/A	0.00	0.00	0.00
NOTFILED	Noel Zakarian	5300-000	26,238.23	0.00	0.00	0.00
NOTFILED	Los Angeles County Tax Collector	5800-000	9,894.91	0.00	0.00	0.00
NOTFILED	Los Angeles County Tax Collector	5800-000	3,532.66	0.00	0.00	0.00
TOTAL PRIORITY UNSECURED CLAIMS			\$176,707.92	\$66,203.49	\$66,203.49	\$0.00

EXHIBIT 7 - GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
3	FRANCHISE TAX BOARD BANKRUPTCY SECTION MS A340	7300-000	0.00	3,411.01	3,411.01	0.00
5	Southern California Edison Company Attn Credit and Payment S	7100-000	4,074.36	3,633.21	3,633.21	0.00
6	AVETCO INC c/o Hatkoff & Minassian ALC	7100-000	37,978.76	44,173.60	44,173.60	0.00
7	Employment Development Department Bankruptcy Group MIC 92E	7100-000	0.00	9,160.99	9,160.99	0.00
8	Maria Flores Robert S Doble Esq	7100-000	0.00	12,847.60	12,847.60	0.00
9	American Express Centurion Bank c o Becket and Lee LLP	7100-900	675.00	675.00	675.00	0.00
10	Mpower Communications Corp. Office of the General Counsel	7100-000	726.25	2,488.64	2,488.64	0.00
11	Schmid Spa Via Lombardia 32/A San Giuliano Milanese, Milano	7100-000	5,660.64	4,292.08	4,292.08	0.00
12	Art Magdesian	7100-000	356,892.92	0.00	0.00	0.00
13	Sherri Magdesian	7100-000	82,000.00	82,000.00	82,000.00	0.00
14	Charles Magdesian	7100-000	293,228.91	0.00	0.00	0.00
NOTFILED	ACI	7100-000	10,315.37	0.00	0.00	0.00
NOTFILED	ADT Security	7100-000	4,072.22	0.00	0.00	0.00
NOTFILED	ARS International	7100-000	4,479.02	0.00	0.00	0.00
NOTFILED	Associated Pacific Mach	7100-000	5,102.52	0.00	0.00	0.00
NOTFILED	Best Office Products	7100-000	225.26	0.00	0.00	0.00
NOTFILED	Blakely Sokoloff Taylor	7100-000	3,997.50	0.00	0.00	0.00
NOTFILED	Califoam Products	7100-000	1,171.80	0.00	0.00	0.00
NOTFILED	Carmen Hernandez	7100-000	19,016.25	0.00	0.00	0.00
NOTFILED	Data Technology Products	7100-000	3,520.07	0.00	0.00	0.00
NOTFILED	Der-Tex Corp	7100-000	22,259.75	0.00	0.00	0.00
NOTFILED	Essential Couriers	7100-000	N/A	0.00	0.00	0.00
NOTFILED	Exxon Mobil	7100-000	5,009.25	0.00	0.00	0.00
NOTFILED	Financial Network Recovery	7100-000	189.47	0.00	0.00	0.00
NOTFILED	Finn Industries	7100-000	27,323.81	0.00	0.00	0.00
NOTFILED	Gelberg Braid	7100-000	462.00	0.00	0.00	0.00
NOTFILED	Global Sales	7100-000	106.65	0.00	0.00	0.00
NOTFILED	GS1 US, Inc	7100-000	23.10	0.00	0.00	0.00
NOTFILED	GXS, Inc.	7100-000	9,866.91	0.00	0.00	0.00
NOTFILED	Heritage Container	7100-000	1,244.43	0.00	0.00	0.00

NOTFILED	Ideal Tape Co., Inc	7100-000	88.35	0.00	0.00	0.00
NOTFILED	Intacsa	7100-000	1,162.90	0.00	0.00	0.00
NOTFILED	Jewlers Shipping	7100-000	876.04	0.00	0.00	0.00
NOTFILED	Jose Villagomez	7100-000	11,137.50	0.00	0.00	0.00
NOTFILED	Kellogg & Andelson	7100-000	49,309.55	0.00	0.00	0.00
NOTFILED	Knutson Law Group	7100-000	N/A	0.00	0.00	0.00
NOTFILED	LA Fire Department	7100-000	4,689.31	0.00	0.00	0.00
NOTFILED	Manufacturera De Hormas	7100-000	1,533.87	0.00	0.00	0.00
NOTFILED	Mardo Baghdassarian	7100-000	17,435.77	0.00	0.00	0.00
NOTFILED	Maria Casas	7100-000	15,015.00	0.00	0.00	0.00
NOTFILED	McCarthy, Burgess & Wolff	7100-000	10,827.75	0.00	0.00	0.00
NOTFILED	Metro Leather Company	7100-000	6,920.59	0.00	0.00	0.00
NOTFILED	Michels Connection	7100-000	702.30	0.00	0.00	0.00
NOTFILED	Newman Leather	7100-000	154.13	0.00	0.00	0.00
NOTFILED	Newman Resources	7100-000	215.18	0.00	0.00	0.00
NOTFILED	Novatex International	7100-000	2,077.00	0.00	0.00	0.00
NOTFILED	Oclas Leather	7100-000	1,653.70	0.00	0.00	0.00
NOTFILED	Office Depot Credit Plan	7100-000	363.31	0.00	0.00	0.00
NOTFILED	Onnik Shoe Company	7100-000	4,000.00	0.00	0.00	0.00
NOTFILED	Rainbow Leather	7100-000	205.53	0.00	0.00	0.00
NOTFILED	Rodgers Corp	7100-000	452.50	0.00	0.00	0.00
NOTFILED	Sequoia Financial	7100-000	2,567.17	0.00	0.00	0.00
NOTFILED	Shrut & Asch Leather Company	7100-000	15,696.43	0.00	0.00	0.00
NOTFILED	South Coast AQMD	7100-000	310.85	0.00	0.00	0.00
NOTFILED	Tate Kirlin	7100-000	7,954.80	0.00	0.00	0.00
NOTFILED	Technosl Spa	7100-000	3,302.70	0.00	0.00	0.00
NOTFILED	Textile Tapes Corp	7100-000	755.51	0.00	0.00	0.00
NOTFILED	Toray Ultrasuede	7100-000	3,186.96	0.00	0.00	0.00
NOTFILED	Tri-County Fire Equipment	7100-000	320.23	0.00	0.00	0.00
NOTFILED	Union 76	7100-000	8,700.19	0.00	0.00	0.00
NOTFILED	Universal Sewing Supply	7100-000	49.55	0.00	0.00	0.00
NOTFILED	Universal Shank Company	7100-000	450.60	0.00	0.00	0.00
NOTFILED	USCB America	7100-000	2,091.60	0.00	0.00	0.00
NOTFILED	Wolverine World Wide	7100-000	N/A	0.00	0.00	0.00
TOTAL GENERAL UNSECURED CLAIMS			\$1,073,829.09	\$162,682.13	\$162,682.13	\$0.00

**FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES**

Exhibit 8

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Case Number: 14-28814 BR
Case Name: Magdesian Bros., Inc.

Trustee: Peter J Mastan
Filed (f) or Converted (c): 10/02/14 (f)
\$341(a) Meeting Date: 01/27/15
Claims Bar Date: 10/05/15

Period Ending: 05/11/21

1 Ref #	2 Asset Description (Scheduled And Unscheduled (u) Property)	3 Petition/ Unscheduled Values	4 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	5 Property Abandoned OA=\$554(a) Abandon	6 Sale/Funds Received by the Estate	7 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Cash On Hand This asset was resolved by the adversary proceeding, and has no value to the Estate outside of the funds received by the settlement approved by Court order entered 8/7/15.	21,300.00	0.00		0.00	FA
2	1 Computer and 3 printers (No Single Item Exceeds \$200) De minimus. Turnover not requested.	400.00	0.00		0.00	FA
3	Possible Fraudulent Transfer (u) Transfer of equipment and shoes located at 730 S. 5th Avenue, City of Industry, CA. Trustee Gill settled this litigation pursuant to Court order entered 8/7/18.	100,000.00	50,000.00		50,000.00	FA
4	(VOIDED) (u) Turnover of Funds from Predecessor Trustee Entered in Error. No funds in case yet.	Unknown	0.00		0.00	FA
TOTALS (Excluding Unknown Values)		\$121,700.00	\$50,000.00		\$50,000.00	\$0.00

Major activities affecting case closing:

TRUSTEE'S DISTRIBUTION REPORT (TDR)

The Trustee submitted his TDR to the OUST on or about 5/11/21

TRUSTEE'S FINAL REPORT (TFR)

The Trustee submitted his TFR to the OUST on or about 10/16/20

AGED CASES REPORT THROUGH 9/30/20

Peter Mastan was appointed as successor trustee to Diane Weil on 2/7/20. Trustee Weil was appointed as successor trustee to David Gill on 1/3/18. All assets were administered prior to Trustee's Mastan's appointment. Final tax returns were prepared and filed by the Estate's accountants. The Trustee is waiting for tax clearance. Claims have been reviewed to the extent necessary, given the administrative insolvent nature of the case. Due to the change of trustees, Trustee Mastan estimates that he will be able to submit his TFR to the OUST by 12/31/20. Trustee Weil's and Trustee Gil's previous interim reports are included below.

AGED CASES REPORT THROUGH 6/30/20

Peter Mastan was appointed as successor trustee to Diane Weil on 2/7/20. Trustee Weil was appointed as successor trustee to David Gill on 1/3/18. All assets were administered prior to Trustee's Mastan's appointment. Final tax returns were prepared and filed by the Estate's accountants. The Trustee is waiting for tax clearance. Claims have been reviewed to the extent necessary, given the administrative insolvent nature of the case. Due to the change of trustees, Trustee Mastan estimates that he will be able to submit his TFR to the OUST by 12/31/20. Trustee Weil's and Trustee Gil's previous interim reports are included below.

INTERIM REPORT PERIOD THROUGH 3/31/20

Peter Mastan was appointed as successor trustee to Diane Weil on 2/7/20. Trustee Weil was appointed as successor trustee to David Gill on 1/3/18. All assets were administered prior to Trustee's Mastan's appointment. Final tax returns are being prepared by the Estate's accountants, and Trustee Mastan is reviewing claims to the extent they have not been reviewed by the previous trustee. Due to the change of trustees, Trustee Mastan estimates that he will be able to submit his TFR to the OUST by 12/31/20. Trustee Weil's and Trustee Gil's previous interim reports are included below.

GENERAL:

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit 8

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This Case commenced as a voluntary Chapter 7 on 10/2/14.

The first 341(a) meeting was held on 11/5/14.

On 11/5/14, Trustee Gill continued the 341(a) meeting to 12/16/14.

On 12/16/14, Trustee Gill continued the 341(a) meeting to 1/27/15.

On or about 1/27/15, Trustee Gill concluded the 341(a) meeting.

** Trustee withdrawal/resignation Filed by Trustee David A Gill (TR).
Entered 12/21/17

** Notice of appointment and acceptance of trustee Filed by Successor Trustee Diane C. Weil, Chapter 7 Trustee.
Entered: 1/3/18

** Notice of Resignation of Chapter 7 Trustee Filed by Trustee Diane C Weil (TR).
Entered 1/30/20

** Notice of appointment and acceptance of trustee Filed by Trustee Peter J Mastan (TR).
Entered: 2/7/20

** Notice of Trustee's Disclosures in Connection with Appointment with Proof of Service Filed by Trustee Peter J Mastan (TR) (RE: related document(s)71 Notice of appointment and acceptance of trustee Filed by Trustee Peter J Mastan (TR).
Entered: 2/10/20

** Request for court costs Filed by Trustee Peter J Mastan (TR).
Filed 9/24/20

** Notice to professionals to file application for compensation with Proof of Service Filed by Trustee Peter J Mastan (TR).
Filed 9/24/20

** Notice to Pay Court Costs Due Sent To: Peter J Mastan, Total Amount Due \$0.
Filed 9/25/20

** Chapter 7 Trustee's Final Report, Application for Compensation and Application(s) for Compensation of Professionals filed on behalf of Trustee Peter J Mastan. The United States Trustee has reviewed the Chapter 7 Trustee's Final Report. Filed by United States Trustee.
Filed 12/11/20

** Notice of Trustee's Final Report and Applications for Compensation (BNC-PDF) Filed by United States Trustee
Filed: 12/11/20

** Order of Distribution for Danning Gill Diamond & Kollitz LLP, Trustee, Period: to , Fees awarded: \$41250.04, Expenses awarded: \$348.78; for Grobstein Teeple LLP, Accountant, Period: to , Fees awarded: \$3255.83, Expenses awarded: \$0; for Peter J Mastan (TR), Trustee, Period: to , Fees awarded: \$1776.86, Expenses awarded: \$.70; Awarded on 2/3/2021
Entered 2/3/21

PROFESSIONAL:

Trustee Gill and Trustee Weil employed Danning, Gill, Diamond & Kollitz as their counsel. Danning, Gill later withdrew as counsel to Trustee Weil.

** Order Granting Application to Employ Danning Gill Diamond & Kollitz LLP
Entered 6/26/17

** Order Granting Application to Employ Danning Gill Diamond & Kollitz LLP
Entered 3/2/18

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit 8

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** Order Granting Motion To Withdraw As Attorney
Entered 10/24/18

** Amended Order authorizing Danning, Gill, Diamond & Kollitz, LLP, to withdraw as trustee's general bankruptcy counsel
Entered 10/31/18

** Application for Compensation First And Final Application For Award Of Compensation And Reimbursement Of Expenses Of Danning, Gill, Israel & Krasnoff, LLP As Former General Counsel To Former Chapter 7 Trustees; And Declarations Of Eric P. Israel, David A. Gill And Diane C. Weil In Support Thereof, with Proof of Service for Danning, Gill, Israel & Krasnoff, LLP, General Counsel, Period: 4/29/2017 to 5/7/2020, Fee: \$133,487.00, Expenses: \$1,128.67.
Filed 5/7/20)

Trustee Gill employed Alliance Law Corporation as special counsel on a contingency fee basis.

** Order Granting Application to Employ the Alliance Law Corporation as Special Counsel
Entered 8/13/15

Trustee Gill and Trustee Weil employed Grobstein Teeple LLP as accountants to the Estate.

** Order Granting Application to Employ Grobstein Teeple LLP as accountants effective 9/22/2017
Entered 10/24/17.

** Order Granting Application to Employ Howard B Grobstein
Entered 2/26/18

** Application for Compensation First And Final Application For Compensation And Reimbursement Of Expenses Of Grobstein Teeple, LLP As Accountants For The Former Chapter 7 Trustees; Declarations Of Howard B. Grobstein, David A. Gill And Diane C. Weil In Support Thereof with Proof of Service for Grobstein Teeple LLP, Accountant, Period: 9/22/2017 to 10/5/2020, Fee: \$10,536.00, Expenses: \$0.00. Filed by Accountant Grobstein Teeple LLP.
Filed: 10/13/20

CLAIMS:
Notification of Asset Case was filed on 7/2/15.
Claims Bar Date: 10/5/15
Gov't Claims Bar Date: 3/31/15

Claims to the extent necessary given the administrative insolvency of the case.

TAXES:
Estate tax returns were filed for years 2013 through 2018. Final tax returns were filed by the Estate's accountants. While, the Trustee has not received tax clearance, the 60 day period for the IRS to do so has passed, as the last return was received by the IRS on 8/10/20.

ADMIN. STATUS:
All assets have been administered.

INSURANCE:
No assets require insurance.

PENDING LITIGATION
No litigation is currently pending; however Trustee Gill litigated an adversary proceeding against Arthur Magdesian, Charles Magdesian and Michael Magdesian, which was later settled.

** Order Granting Motion to Approve Compromise under Rule 9019 with Arthur Magdesian, Charles Magdesian and Michael Magdesian
Entered 8/7/18

TRUSTEE WEIL'S INTERIM REPORT NOTES

CURRENT REPORTING PERIOD ENDING 09-30-19:

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit 8

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Annual and Aged Case Status Report

In October 2018, the Trustee's counsel, Danning Gill Diamond & Kollitz, LLP ('DGDK'), withdrew as counsel and an order granting the motion was entered on October 24, 2018 [Docket No. 54]. Additionally, an amended order granting DGDK's withdrawal was entered on October 31, 2018 [Docket No. 60]. Final tax returns were filed on or about 9/15/19 and the trustee is awaiting tax clearance. In addition, although the case is insolvent, if there is to be any distribution to creditors, an objection to the claim of Sherry Magdesian must be filed. The Trustee is currently negotiating with her former counsel with regard to a carve-out for unsecured creditors and requests an extension of the Estimated TFR Date to 1/31/20 to enable her to complete the objection and submit her TFR.

Current Projected TFR Submission Date: 10/31/19

INITIAL REPORTING PERIOD ENDING 09-30-18
Annual and Aged Case Status Report

The predecessor trustee retained special counsel to assist him with his claims against the former shareholders of the Debtor; Adversary 2:16-ap-01438-BR was filed. Gill vs. Arthur Magdesian, Charles Magdesian and Michael Magdesian. In May 2017 the predecessor trustee was informed that special counsel had disbanded. The Predecessor Trustee retained new counsel to proceed with the claims and causes of action against the defendants. The Successor Trustee reemployed the professionals in the case by orders entered February 26, 2018 and March 2, 2018.

Prior to the predecessor trustee's resignation from the case, a draft settlement agreement was sent to the Defendant's counsel on December 8, 2017. The draft settlement agreement was sent to Defendant's counsel again on February 5, 2018. The Trustee did not receive any substantive response or an executed copy of the settlement. On April 27, 2018, the defendant's counsel filed a motion to withdraw which was originally scheduled to be heard on June 12, 2018. Defendants appeared and requested 24 hours to decide whether to sign the settlement agreement. The Court continued both the Trustee's motion to compel further discovery and defendant's counsel's motion to withdraw to June 19, 2018. Slowly, one by one, defendants' counsel forwarded the signatures of each of the three defendants to Trustee's counsel before June 19.

On July 3, the Trustee's Motion to Approve Compromise was filed and set for hearing August 1, 2018. On August 7, 2018 the order approving the compromise was entered. Full payment was received on August 28, 2018. The Trustee is proceeding with the closing of the case.

PROFESSIONALS

Attorney - Danning, Gill, Diamond & Kollitz, LLP P.O.E. 3/2/18
Accountants - Grobstein Teeple P.O.E. 2/26/18

TAXES

Final tax returns are being prepared by the Trustee's accountants.

PROJECTED TFR SUBMISSION DATE: 1/31/19

TRUSTEE GILL'S INTERIM REPORT NOTES

Annual Report for P.E. 6/30/17 - On or about August 15, 2015, I employed the Alliance Law Group ('ALG') as my special counsel to assist me with my potential claims against the former shareholders of the Debtor. An adversary was filed to void a fraudulent transfer by the Debtors' principals. In re Gill vs. Arthur Magdesian, Charles Magdesian and Michael Magdesian adv. no. 2:16-ap-01438-BR. In May 2017, I was advised that ALG had disbanded. ALG did not prepare and file a status report in the Adversary Proceeding or appear at the status conference and was sanctioned by the Court.

I determined that it was appropriate to replace ALG. ALG has agreed to waive any fees and costs in this case. I retained Danning, Gill, Diamond & Kollitz, LLP to replace my special counsel to assist me in pursuing the fraudulent transfer complaint. Its' employment was approved by order entered June 26, 2017. With the assistance of my proposed counsel, I filed an amended Joint Status Report on May 19, 2017. A further Status Conference is set for August 8, 2017, the date for completing mediation is September 1, 2017 and the last date for completing discovery is September 30, 2017.

Annual Report for P.E. 6/30/16 - I have retained special counsel to pursue my claims against the former shareholders of the Debtor. Its employment was approved by order entered August 13, 2015. They have sent out numerous subpoenas and received numerous documents. Overall, they report that the documents show that the individual stockholders used the company assets for personal use.

It appears that the shareholders also moved and/or sold the large machinery that they used to manufacture shoes. The company never received any profit from the sale. The Debtor company either sold or transferred it to the stockholders. I am preparing to file a complaint for fraudulent conveyance against the Debtor and its' shareholders.

Annual Report for P.E. 6/30/15 - The Debtor did not appear for examination at the initial and first continued 341(a) examination. The Debtor did appear on January 27, 2015 for examination. Also in attendance, were many creditors and an attorney representing them. The attorney who appeared on behalf of the creditors at the January 27, 2015, 341(a) examination, alleges that the real property that the Debtor occupied, was at one time owned by the Debtor and was fraudulently transferred. The Trustee has moved to employ special counsel to pursue the possible fraudulent transfer. It is pending

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Exhibit 8

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Court approval.

Initial Projected Date of Final Report (TFR): March 31, 2018

Current Projected Date of Final Report (TFR): October 16, 2020 (Actual)

May 11, 2021

Date

/s/ Peter J Mastan

Peter J Mastan

Form 2
Cash Receipts and Disbursements Record

Exhibit 9

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Case Number: 14-28814 BR
Case Name: Magdesian Bros., Inc.
Taxpayer ID#: **_***1362
Period Ending: 05/11/21

Trustee: Peter J Mastan
Bank Name: UNION BANK
Account: *****9470 - Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
08/28/18	Asset #3	Charles and Catherine Magdesian	Settlement Payment per order entered 8/17/18	1249-000	30,000.00		30,000.00
08/28/18	Asset #3	Arthur Magdesian	Settlement Payment per order 8/7/18	1249-000	20,000.00		50,000.00
09/27/18		Transfer to Texas Capital Bank	Transfer of funds	9999-000		49,985.00	15.00
09/27/18		Union Bank	Bank Service Fee under 11 U.S.C. 330(a)(1) (B), 503(b)(1), and 507(a)(2)	2600-000		15.00	0.00

ACCOUNT TOTALS	50,000.00	50,000.00	\$0.00
Less: Bank Transfers	0.00	49,985.00	
Subtotal	50,000.00	15.00	
Less: Payment to Debtors		0.00	
NET Receipts / Disbursements	\$50,000.00	\$15.00	

Form 2
Cash Receipts and Disbursements Record

Exhibit 9

Page: 2

Case Number: 14-28814 BR
Case Name: Magdesian Bros., Inc.
Taxpayer ID#: **_***1362
Period Ending: 05/11/21

Trustee: Peter J Mastan
Bank Name: Texas Capital Bank
Account: *****3023 - Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
09/27/18		Transfer from Union Bank	Transfer of funds	9999-000	49,985.00		49,985.00
03/08/19	52001	International Sureties, LTD.	Bond Premium	2300-000		30.49	49,954.51
01/30/20	52002	International Sureties, LTD.	Bond Premium	2300-000		27.91	49,926.60
02/18/20		Peter J. Mastan	Turnover of funds per resignation of Trustee Diane C. Weil	9999-000		49,926.60	0.00

ACCOUNT TOTALS	49,985.00	49,985.00	\$0.00
Less: Bank Transfers	49,985.00	49,926.60	
Subtotal	0.00	58.40	
Less: Payment to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$58.40	

Form 2
Cash Receipts and Disbursements Record

Exhibit 9

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Case Number: 14-28814 BR
Case Name: Magdesian Bros., Inc.
Taxpayer ID#: **_***1362
Period Ending: 05/11/21

Trustee: Peter J Mastan
Bank Name: Texas Capital Bank
Account: *****5620 - General Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Receipts \$	Disbursements \$	Checking Account Balance
02/24/20		Diane C. Weil, Trustee	Estate funds transferred from former Ch. 7 Trustee to new Ch. 7 Trustee.	9999-000	49,926.60		49,926.60
07/13/20		Texas Capital Bank	Account Closeout Transfer Adjustment	9999-000		49,926.60	0.00

ACCOUNT TOTALS	49,926.60	49,926.60	\$0.00
Less: Bank Transfers	49,926.60	49,926.60	
Subtotal	0.00	0.00	
Less: Payment to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

Form 2
Cash Receipts and Disbursements Record

Exhibit 9

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Case Number: 14-28814 BR
Case Name: Magdesian Bros., Inc.
Taxpayer ID#: **_***1362
Period Ending: 05/11/21

Trustee: Peter J Mastan
Bank Name: Signature Bank
Account: *****4244 - General Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 Check or Ref. #	3 Paid To / Received From	4 Description of Transaction	Uniform Tran. Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
07/13/20		Signature Bank	Account Opening Deposit Adjustment	9999-000	49,926.60		49,926.60
07/29/20	60001	INTERNATIONAL SURETIES, LTD.		2300-000		9.80	49,916.80
02/09/21	60002	Peter J. Mastan	Dividend of 30.901920970%.	2100-000		1,776.86	48,139.94
02/09/21	60003	Peter J Mastan	Dividend of 30.901920970%.	2200-000		0.70	48,139.24
02/09/21	60004	FRANCHISE TAX BOARD BANKRUPTCY SECTION MS A340	Dividend of 30.901920970%, Claim No.4.	2820-000		3,272.68	44,866.56
02/09/21	60005	Grobstein Teeple LLP	Dividend of 30.901920970%, Claim No.ACCT FEES.	3410-000		3,255.83	41,610.73
02/09/21	60006	Danning Gill Diamond & Kollitz, LLP	Dividend of 30.901920970%, Claim No.ATTY FEES.	3210-000		41,250.04	360.69
02/09/21	60007	Danning Gill Diamond & Kollitz, LLP	Dividend of 30.901920970%, Claim No.ATTY EXP.	3220-000		348.78	11.91
02/09/21	60008	Diane C. Weil	Dividend of 30.901920970%, Claim No.TTEE Exp.	2200-000		11.91	0.00

ACCOUNT TOTALS	49,926.60	49,926.60	\$0.00
Less: Bank Transfers	49,926.60	0.00	
Subtotal	0.00	49,926.60	
Less: Payment to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$49,926.60	

Form 2
Cash Receipts and Disbursements Record

Exhibit 9

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	Net	Net	Account
TOTAL - ALL ACCOUNTS	Receipts	Disbursements	Balances
Checking # *****3023	0.00	58.40	0.00
Checking # *****4244	0.00	49,926.60	0.00
Checking # *****5620	0.00	0.00	0.00
Checking # *****9470	50,000.00	15.00	0.00
	<u>\$50,000.00</u>	<u>\$50,000.00</u>	<u>\$0.00</u>